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December 16, 2008

AGENDA ITEM 9

**TO: MEMBERS OF THE BENEFITS AND PROGRAM ADMINISTRATION
COMMITTEE**

I. SUBJECT: EFI's Parallel Valuation and Certification of the June
30, 2007 Legislators' Retirement System (LRS)

II. PROGRAM: Actuarial Office

III. RECOMMENDATION:

It is recommended that the Committee accept and recommend to the Board of Administration the acceptance of the EFI's report on the parallel valuation and certification of the actuarial valuation of LRS in completion of Task 6 of Contract 2003-3236.

IV. ANALYSIS:

EFI's independent parallel valuation of LRS, Attachment 1, matched the liabilities calculated by CalPERS' staff actuaries within 3% and has certified our results as "reasonably correct" and "computed in accordance with generally accepted actuarial principles."

V. STRATEGIC PLAN:

This item is not a specific product of the Strategic or Annual Plans but is part of the regular and ongoing workload of the Actuarial Office.

VI. RESULTS/COSTS:

There are no costs associated with this item other than the payment of EFI's fee under contract 2003-3236.

David Clement,
Associate Pension Actuary
Actuarial Office

Ron Seeling, Chief Actuary
Actuarial & Employer Services Branch

Members of the Benefits and Program Administration Committee
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